

As Washington Fails to Deliver Financial Regulatory Reform, College Graduates, Seniors and Small Business Owners Suffer

Marlton, NJ – Congressman John Adler today joined local residents Mr. Daniel Torsiello of Toms River, Ms. Ruth Myeroff of Marlton and Mr. Sam Jones, owner of Aqua Products in Cinnaminson, as well as Mr. Sy Larson, President of NJ's AARP chapter, to demonstrate how Washington is failing the residents on Main Street by not reforming the way Wall Street does business. The Congressman's constituents shared their stories and together demanded that Washington pass a tough, commonsense Financial Regulatory Reform bill.

"If unemployment and lending statistics can't end the partisan gridlock in Washington, then maybe it's time Congress see the face of those affected by Wall Street's abuse," said Congressman John Adler. "While families, seniors and small businesses in my district played by the rules, Big Banks recklessly gambled on get-rich-quick schemes that affected us all. It's time Washington delivers smart, tough financial regulations to keep families working, seniors protected and brings Wall Street in line with Main Street values."

Congressman Adler, the host of nearly 100 public events since being elected to Congress, has talked with local families, seniors, and small businesses to bring their ideas back to Washington. One point which was made abundantly clear by the families he represents was the need to reform the banking system and end taxpayer-funded bank bailouts.

Mr. Daniel Torsiello of Toms River, NJ recently graduated from the State University of Rutgers to find dim employment prospects due to the recession. Mr. Torsiello said: "Graduating College was supposed to be an exciting time for me, but the recession has made things tough. I have sent my resume everywhere and so far, the prospects aren't very good. Students need protection from future financial industry abuses."

Ms. Ruth Myeroff of Marlton, NJ lost her job as a doctor's assistant after six-years of hard work. Ms. Myeroff has struggled for months to get a job and has recently resorted to dipping into her retirement savings to get by. Ms. Myeroff said: "Finding work has been next to impossible. I can't believe that Washington can't pass a bill to protect us middle class folks from someone else's greed."

Mr. Sam Jones owner of Aqua Products in Cinnaminson, NJ, runs a small business that provides detergent to local restaurants. He employs 17 and works hard, but has seen business

slow down as restaurants are unable to find the credit to expand. Mr. Jones added: "Small businesses, not Big Banks, are the job-creating engine of our country. They need credit to grow and create jobs, and reckless investments should not be what stops them."

Mr. Sy Larson, President of the AARP, New Jersey Chapter said: "On behalf of AARP's members and Americans 50 or older, we are proud to be here today with Congressman Adler in strong support of Wall Street Reform. Too many older Americans are paying a price for an outdated regulatory system that has left them victim to unfair lending practices, foreclosures, fraud and excessive credit card fees. "

Background:

Last December, the House of Representatives passed, with Congressman Adler's vote, the Wall Street Reform and Consumer Protection Act, which will end taxpayer bailouts and implement important, common-sense reforms to bring transparency and accountability to our financial system. Wall Street reform will reign in reckless practices on Wall Street, create jobs and put our economy back on track. This legislation will help prevent a future collapse of the financial services sector that devastated Main Street families.

Due to partisan politics and special interests, the Senate has failed to pass this important piece of legislation.